

118TH CONGRESS  
1ST SESSION

# S. 415

To provide reliable and evidence-based food and energy security.

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## IN THE SENATE OF THE UNITED STATES

FEBRUARY 14, 2023

Mr. THUNE (for himself, Mr. BARRASSO, Mr. BRAUN, Mr. CRAPO, Mrs. FISCHER, Ms. LUMMIS, Mr. MULLIN, Mr. RISCH, and Mr. ROUNDS) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To provide reliable and evidence-based food and energy security.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Food and Energy Se-  
5 curity Act”.

6 **SEC. 2. DEFINITIONS.**

7 In this Act:

8 (1) **AGRICULTURAL OR CLOSELY RELATED**  
9 **BUSINESS.**—The term “agricultural or closely re-

1       lated business” means a for-profit or not-for-profit  
2       entity that is involved in—

3               (A) the production of agricultural products  
4               or livestock; or

5               (B) the supply chain of an entity involved  
6               in the production of agricultural products or  
7               livestock.

8               (2) ENERGY OR CLOSELY RELATED BUSI-  
9       NESS.—The term “energy or closely related busi-  
10       ness” means a for-profit or not-for-profit entity that  
11       is involved in—

12              (A) the production, development, or mar-  
13              keting of electricity, fuel (including biofuels), or  
14              other related products; or

15              (B) the supply chain of an entity involved  
16              in the production, development, or marketing of  
17              electricity, fuel (including biofuels), or other re-  
18              lated products.

19              (3) FEDERAL REGULATOR.—The term “Federal  
20       regulator” means—

21              (A) the Board of Governors of the Federal  
22              Reserve System;

23              (B) the Office of the Comptroller of the  
24              Currency;

1 (C) the Federal Deposit Insurance Cor-  
2 poration;

3 (D) the Financial Stability Oversight  
4 Council;

5 (E) the National Credit Union Administra-  
6 tion;

7 (F) the Bureau of Consumer Financial  
8 Protection;

9 (G) the Commodity Futures Trading Com-  
10 mission; and

11 (H) the Securities and Exchange Commis-  
12 sion.

13 **SEC. 3. REGULATIONS AND GUIDANCE.**

14 (a) IN GENERAL.—As part of any public notice of  
15 a proposed regulation, final regulation, or guidance that  
16 could affect, directly or indirectly, the extension of capital  
17 to or investments in an agricultural or closely related busi-  
18 ness or an energy or closely related business, a Federal  
19 regulator shall provide a detailed analysis of the estimated  
20 impact the regulation or guidance would have on food  
21 prices, electricity prices, and fuel prices, as applicable, in-  
22 cluding a description of the methodology and variables  
23 used in the estimates.

1 (b) CONTENTS.—The estimated impacts required  
2 under subsection (a) shall include how the proposed regu-  
3 lation or guidance would, as applicable, affect—

4 (1) food prices (broken down by the applicable  
5 expenditure categories listed in the Consumer Price  
6 Index for All Urban Consumers published by the  
7 Bureau of Labor Statistics of the Department of  
8 Labor) over 1 year, 3 years, 5 years, and 10 years;

9 (2) electricity prices (broken down by the appli-  
10 cable expenditure categories listed in the Consumer  
11 Price Index for All Urban Consumers published by  
12 the Bureau of Labor Statistics of the Department of  
13 Labor) over 1 year, 3 years, 5 years, and 10 years;  
14 and

15 (3) fuel prices (broken down by the applicable  
16 expenditure categories listed in the Consumer Price  
17 Index for All Urban Consumers published by the  
18 Bureau of Labor Statistics of the Department of  
19 Labor) over 1 year, 3 years, 5 years, and 10 years.

20 **SEC. 4. PROHIBITION.**

21 A Federal regulator shall not implement any regula-  
22 tion or guidance that could affect, directly or indirectly,  
23 the extension of capital to or investments in an agricul-  
24 tural or closely related business or an energy or closely  
25 related business if—

1           (1) the analysis of estimated impacts under sec-  
2           tion 3 estimate that implementation of the regula-  
3           tion or guidance would result in an increase in food  
4           prices, electricity prices, or fuel prices; and

5           (2) the annualized rate of increase in the Con-  
6           sumer Price Index for All Urban Consumers most  
7           recently published by the Bureau of Labor Statistics  
8           of the Department of Labor is 4.5 percent or great-  
9           er.

10 **SEC. 5. RULE OF CONSTRUCTION.**

11           Nothing in this Act may be construed as affecting  
12 any regulation or guidance of a Federal regulator that was  
13 implemented before January 1, 2023.

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